

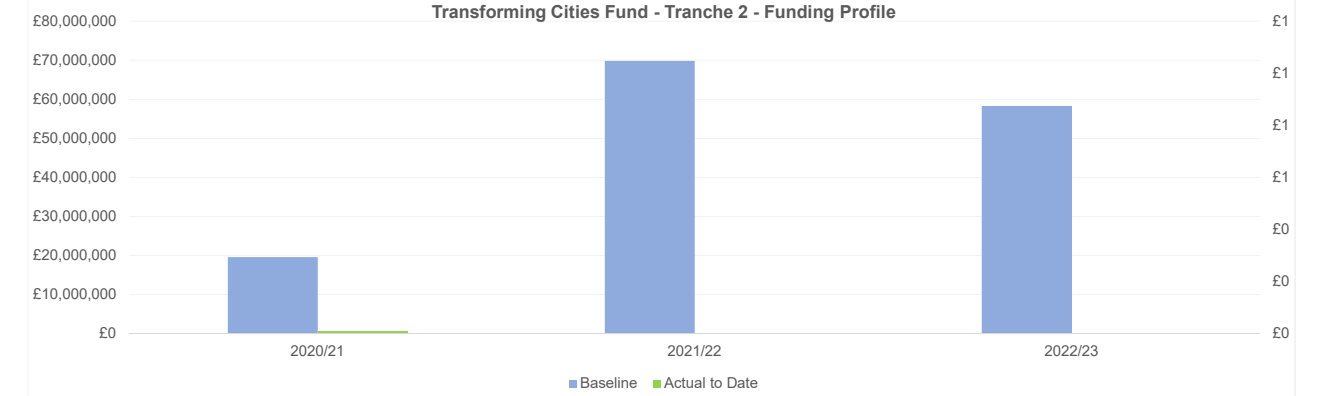
Executive Board: Transport - Transforming Cities Fund - Tranche 2
 This Quarter: Q2 2020/21

Financial Progress

Department for Transport Funding	In Contract	Pending Contract	Projects (No.)	Total	Complete	In Delivery	Pending Contract	Pipeline
£164,008,716	£0	£0	26	£164,008,716	£0	£0	£0	£164,008,716

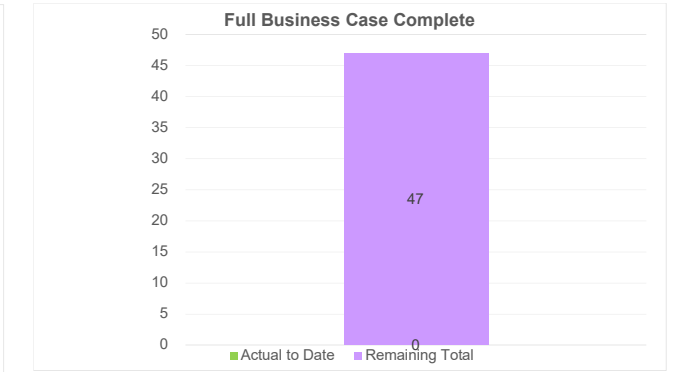
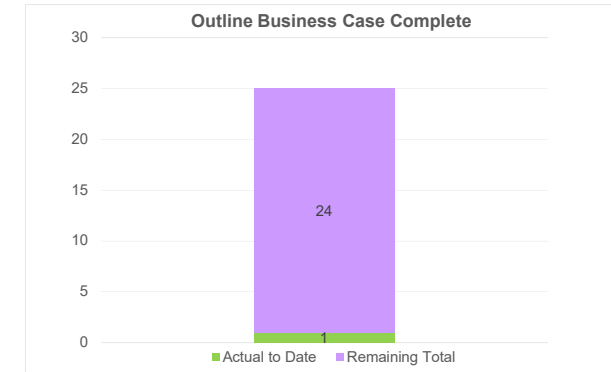
Transforming Cities Fund - Tranche 2	Claimed to Date	Financial Year								Total
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28+	
Baseline		£19,563,313	£69,720,260	£58,180,226	£0	£0	£0	£0	£0	£147,463,799
Actual to Date	£694,386	£694,386	£0	£0	£0	£0	£0	£0	£0	£694,386
Forecast		£5,291,677	£59,392,197	£89,733,660	£0	£0	£0	£0	£0	£154,417,534
Variance		-£13,577,250	-£10,328,063	£31,553,434	£0	£0	£0	£0	£0	£7,648,121
% Progress		4%	0%	0%	-	-	-	-	-	0%

Financial Progress Comments:
 28 contracts were drafted regarding Stage 1 development costs, totalling £2.9m. An initial programme review completed in Q2, as a result 1 package was withdrawn and another 2 merged therefore there are now 26 packages, 25 requiring stage 1 contracts; 15 are now signed, 10 are not yet signed. Q2 noted receipt of claims valuing £694k, with updated forecasts now noting underspend of £13.5m against the 2020/21 spend target.



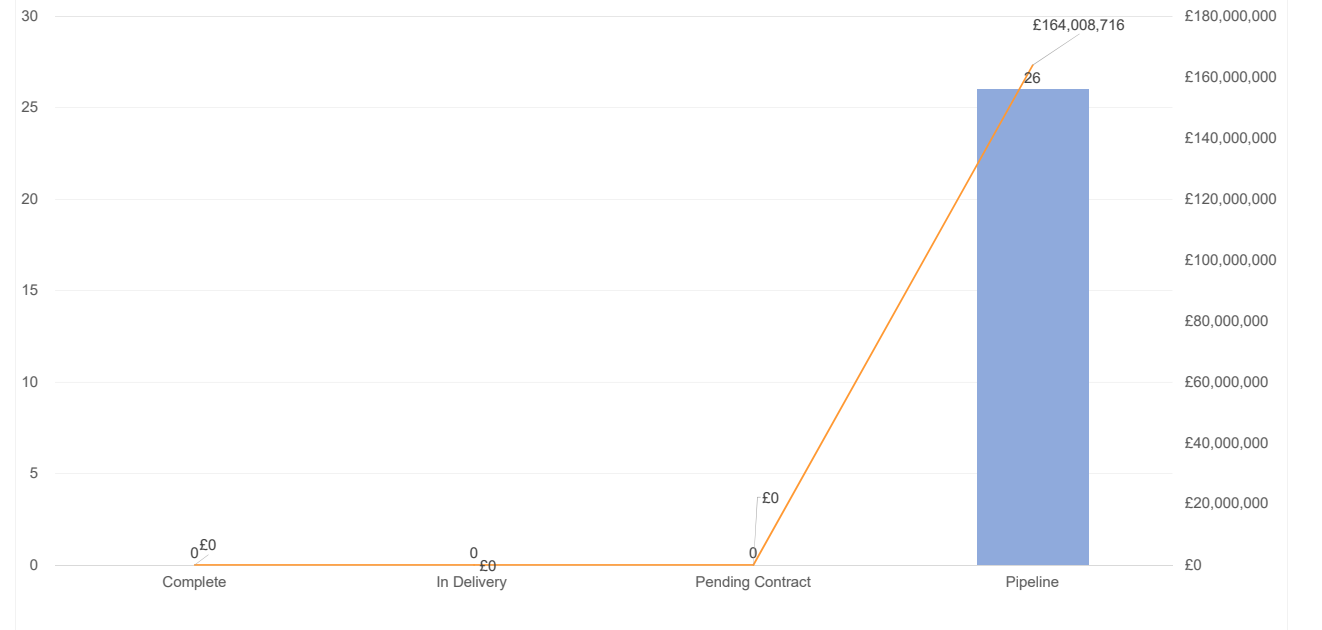
Outputs / Outcomes

	This Quarter	Financial Year								Total
		2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28+	
Outline Business Case Complete										
Baseline	-	19	6	0	0	0	0	0	0	25
Actual to Date	0	1	0	0	0	0	0	0	0	1
Forecast		18	6	0	0	0	0	0	0	24
Variance		0	0	0	0	0	0	0	0	0
% Progress		5%	0%	-	-	-	-	-	-	4%
Full Business Case Complete										
Baseline	-	7	34	6	0	0	0	0	0	47
Actual to Date	0	0	0	0	0	0	0	0	0	0
Forecast		7	34	6	0	0	0	0	0	47
Variance		0	0	0	0	0	0	0	0	0
% Progress		0%	0%	0%	-	-	-	-	-	0%



Outputs / Outcomes Comments:
 The sole output of the Stage 1 Grant Letters is submission of an Outline Business Case in line with the baseline date. The inclusion of the baselines regarding "Full Business Case Complete" is for information purposes only. Once the projects begin to reach Full Approval the outputs/outcomes will reflect agreed delivery targets specific to the works. As at the end of Q2, 1 Outline Business Case (OBC) has been submitted. Following the initial programme review, change control was required regarding OBC submission dates, as a result 13 OBCs are now profiled to be submitted by the conclusion of Q3.

Project Stages



Risk Log

Risk No.	Risk Event	Consequence	Mitigation	Likelihood (1-5)	Impact (1-5)	Score (1-25)
1	Impact of pandemic on ability to deliver the works by March 2023	Delays to delivery of works and thereby outcomes as a result of the issues caused	Management action has commenced via an initial programme review, with a second review pending in Q4. This will inform further remedial action to be outlined at a future date.	4	5	20
2	Inadequate resources to enable successful programme delivery	Inability to meet DFT spend or outputs/outcomes targets	Ongoing communication with scheme promoters to understand risks/issues, and where additional resources can be secured to facilitate programme delivery.	4	5	20
3	Changes required will not be able to be accommodated	Inability to delivery programme, reduction to outputs/outcomes, not meeting spend targets	Ongoing review of risks/subsequent changes required and the process to formalise these. Strong relationships with scheme promoters and the DFT to embed this and/or adjust the programme.	3	4	12

Risk Assessment	Risk Assessment Comments:
R	A programme review commenced in Q2 and resulted in significantly reduced forecast spend and changes to Outline Business Case submission dates. Current forecasts indicate an inability to deliver the programme in full by March 2023 and management actions are ongoing to address this. A further review will be completed in Q4 to assess progress to inform a remedial plan. Although contracts have been released for the development costs, 10 are yet to be signed. Given the risk assessment, a Red rating has been applied.